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Jardine Jolts Hong Kong by Saying It Plans Bermuda Firm

By Dinah Lee
International Herald Tribune
HONG KONG — Jardine Matheson & Co., this British colony's oldest trading company, said Wednesday that because of political uncertainty over the future of Hong Kong, a new Bermuda company would be formed as the group's holding company.

The news is expected to have serious political implications as the 150-year-old Jardine, known locally as the "princely long," has long been seen as the leader of expatriate business in Hong Kong along with Hongkong Land Co., the colony's largest property concern and Jardine's sister company.

In a press conference, the new chairman of Jardine Matheson, Simon Keswick said that 1983 consolidated after-tax earnings, but before exchange translations and extraordinary items, was 139 million Hong Kong dollars (\$17.5 million), or 34 Hong Kong cents a share, down 80 percent from 708 million dollars, or 1.77 dollars a share, a year earlier.

Jardine also said it cut its final 1983 dividend to 40 cents a share from the 80 cents paid a year earlier.

Mr. Keswick commented that the results were disappointing but not surprising.

He defended the board's decision to move the group's holding to Bermuda. "As we're structured now," he said, "all our eggs are in one basket." Under the proposal, all of Hong Kong-China activities will be structured under a Hong Kong holding company, but international activities will in the future be held by the Jardine Matheson company in Bermuda.

According to a legal adviser for the company, R.A. Moore: "If you're an international business, you've got to be in a jurisdiction which your international partners are comfortable with. At the moment, our international trading partners are uncertain about Hong Kong as a jurisdiction. We are more certain, perhaps, than they are."

Mr. Moore said that the question of jurisdiction over Hong Kong's business community after 1997, when Beijing is expected to assume sovereignty over Hong Kong, comes up "interminably" in business dealings with overseas companies.

The question of Hong Kong's legal position under Chinese rule is seen as crucial to the continuing success of the territory, now the world's third-largest financial center. It is known that Beijing is anxious to understand Hong Kong's British judicial traditions, and recently began translating Hong Kong's body of law into Mandarin for further study.

"We want to ensure in future that our holding companies have the ability to operate under the English law and have access to the Privy Council in Britain," Mr. Keswick said.

He said that there would be no diminishment of Hong Kong-based activities in the group, which now constitute 72 percent of the company's operations, but that an ideal balance would be to have 50 percent of operations in Hong Kong and 50 percent overseas.

"Nothing is moving out of Hong Kong that is in Hong Kong," Mr. Moore added.

Jardine owns 36 percent of Hongkong Land, which also reported 1983 results Wednesday. Mr. Keswick said that the decision by Hongkong Land not to pay all but a nominal 1983 final dividend had immediate implications for Jardine. (Earlier this year, Hongkong Land raised 64 million dollars by reducing its holding in Jardine to 25 percent from 43 percent.)

Jardine reserves will absorb a reduction in the value of Hongkong Land's property holdings following a revaluation ordered by the new chief operating officer for Hongkong Land, David Davies. The net effect is to lower the carrying value of Jardine's investment in Hongkong Land to 5.88 dollars for each share of Hongkong Land, down from net asset value of 6.42 a share at the end of last year.

Announcing a loss attributable to shareholders after extraordinary items of 1.28 billion dollars for 1983, Mr. Davies said: "Hongkong Land has recognized reality by write-downs, provisions and revenue losses which have reduced shareholders funds by over 6 billion dollars, but faces the future with confidence."

Before extraordinary items, the company reported a 79-percent decline in earnings to 168 million dollars, 7.8 cents a share, from 814 million dollars, or 38.1 cents a share, a year earlier.

Since being brought in last October to operate Hongkong Land by Mr. Keswick, who is chairman both of Jardine and Hongkong Land, Mr. Davies has been given the task of salvaging the property company from mammoth debts accrued during the property boom three years ago under Mr. Davies' predecessor, Trevor Bedford.

Total debt for the company was predicted to reach a peak in 1985-86 of 17 billion dollars, but Mr. Davies said Wednesday that the prediction had been reduced to 16 billion dollars and been fully provided for by credit facilities and provisions against losses.

Hongkong Land said it would issue a dividend of one Hongkong cent a share in order to maintain the company's trustee status, and that it would not restore substantial dividend issues until the company was restored to financial health.

While recovering from the effects of the property slump of the past two years, Hongkong Land's major revenue earners are expected to be its nonproperty subsidiaries in services or trading, such as Dairy Farm, a food store and restaurant chain, and Mandarin International Hotels, which Mr. Davies called the "core elements" of the group's business.

Many of Mr. Bedford's projects have either been cancelled or deferred under the new Keswick-Davies regime. The property portfolio, now much slimmer, retains the Hong Kong Club, a commercial property to be completed in June 1984, and the Exchange Square project, scheduled for completion in early 1985.

Separately, a third leading Hong Kong company, Hutchison Whampoa, said it would

Hart Wins Easily Over Mondale In Connecticut

By Bill Peterson and Barry Sussman
Washington Post Service
HARTFORD, Connecticut — Senator Gary Hart defeated Walter F. Mondale by 54 to 29 percent in the Connecticut Democratic presidential primary, giving the Coloradoan a sweep of the New England states and a much-needed boost going into Tuesday's New York primary.

Mr. Hart, struggling to regain momentum in the race for the Democratic nomination, won his sixth primary of the year by swamping Mr. Mondale by huge margins across the board, in cities, suburbs and towns and among every voting age group. Mr. Hart's majority was so overwhelming that he beat Mr. Mondale by a 5-3 margin among union members.

The Rev. Jesse L. Jackson finished a distant third, despite a strong showing among black voters, who constitute 7 percent of the Connecticut electorate.

With nearly all the precincts counted, Mr. Hart had 108,258 votes or 54 percent, Mr. Mondale had 58,749 or 29 percent, Mr. Jackson had 20,133 or 10 percent, and 13,044 votes, or 6 percent, were cast for candidates who have dropped out of the race.

Mr. Hart was expected to pick up at least 34 of the 52 delegates to the Democratic National Convention at stake in Connecticut and thus whittle away at the delegate lead Mr. Mondale has built with wins in the Illinois primary and in the Minnesota, Michigan and Kansas caucuses in the last 10 days.

The victory represented Mr. Hart's best showing in two weeks, and is expected to give his campaign a lift going into the big industrial-state primaries in New York and Pennsylvania in the first two weeks of April.

Mr. Hart broke out champagne on a flight from Rochester, New York, to New York City and said that Connecticut had responded to "the message voters of New York and the rest of the country will want to hear."

Campaigning in Buffalo, Mr. Mondale sought to play down the results. He said of the Hart victory: "He put on an excellent race, obviously, and got a good result. It was a state where we did not spend much time and very, very little money."

Mr. Hart staged a major effort in the state, the first in which he was clearly better organized than Mr. Mondale. But Mr. Hart's margin of victory was far bigger than anticipated by Mondale forces, led by Governor William A. O'Neill and much of the state's Democratic Party power structure.

Until Tuesday, Mr. Hart's only victory in the last two weeks had occurred in the Montana Democratic caucuses. He now has won caucuses or primaries in 13 states; Mr. Mondale has won 11 states and Puerto Rico. Mr. Mondale finished second behind uncommitted in Hawaii, as did Mr. Jackson in South Carolina.

In New England, Mr. Hart has won caucuses or primaries in New Hampshire, Vermont, Maine, Massachusetts and Rhode Island.

Mr. Mondale made two brief visits to the state, only after personal pleas from Mr. O'Neill, his state campaign chairman. Mr. Mondale did not have a single full-time staff



Gary Hart

U.S. Banks Must Absorb Any Losses on Argentina

By Jane Seaberry and James L. Rowe Jr.
Washington Post Service
WASHINGTON — Treasury Secretary Donald T. Regan says if Argentina does not pay the interest it owes on \$43 billion in foreign debt by Saturday, U.S. lending institutions "will have to take the hit to their earnings" — meaning the banks will have to record tens of millions of dollars in losses.

Reagan administration officials said Tuesday that they have no plans to bail out either the Argentine government or major U.S. banks if Argentina fails to pay.

Mr. Regan said Treasury officials were helping U.S. bankers and the Argentine in discussions on the debt problem and the administration was "trying for an accommodation to be made."

When questioned about reports that Argentina has asked the Reagan administration for a \$300-million loan to help repay its debts, Mr. Regan said the U.S. government was not "formally" asked about such a loan. The \$300 million would be used to pay Argentina's interest due through January.

The Argentine economics minister, Bernardo Grinspun, said Monday in Punta del Este, Uruguay, where he is attending the annual meeting of the Inter-American Development Bank, that Argentina would not pay overdue interest on the debt in time to keep the loans off "problem lists" at major U.S. banks.

Under U.S. banking rules, which are stricter than those in many countries, banks must classify as problem loans those on which the interest is more than 90 days overdue.

When that happens, the banks must remove from their first-quarter earnings not only the income they anticipated receiving on those loans in the first three months of the year, but also much of the income they have reported for the final three months of last year.

Argentina has not paid interest or principal on its loans since October, said a spokeswoman for the U.S. Comptroller of the Currency.

U.S. bankers have expressed fears that other borrowing nations might try to follow Argentina's example, but Mr. Regan said Tuesday that he hoped they would not.

Officials of other debtor nations meeting Tuesday in Uruguay said that even if Argentina fails to pay its interest on time, they expect other nations will continue to keep their loans current.

Mr. Grinspun said Tuesday that he expected to reach agreement with the banks before June 30. Argentina needs to borrow new money, some of it to pay past interest, as well as to reschedule billions of dollars of loans that already have come due.

If Argentina reaches an agreement with its bankers before June 30, presumably the country would have enough money to pay its back interest and permit the banks to remove the loans from the problem list at the end of the second quarter. That would allow U.S. banks to restore any write-offs they take on first quarter profits.

Several U.S. government officials contacted Tuesday said there is nothing they can do about the situation. If the interest is not paid, the loans automatically will be classified as "nonaccruing," meaning no principal and interest have been paid.



MARCH TO LONDON — Commuters walked to work Wednesday across the Hungerford Bridge as a 24-hour strike paralyzed the Underground system and bus service. Huge traffic jams developed throughout the day.

Israeli Parties Agree on General Elections in July

By David K. Shipler
New York Times Service
JERUSALEM — Israel's governing Likud bloc and the opposition Labor Party agreed Wednesday to hold general elections on July 23.

Politicians on both sides said that the early date made leadership struggles in either party unlikely, meaning that Prime Minister Yitzhak Shamir, as head of the Herut party, the dominant faction in Likud, would probably defend his position against Shimon Peres, the leader of the Labor Party.

But the political scene remained highly volatile, and upheavals were still possible. The key question was whether former President Yitzhak Navon would challenge Mr. Peres for the Labor Party leadership.

The two men met over a private lunch Wednesday. Mr. Navon, who cut short a trip to the United States and Canada to return home Tuesday, told Mr. Peres that he would announce his intentions on Friday.

Mr. Peres has not proven much of a vote-getter, losing twice in 1977 and 1981, to Menachem Begin. But Mr. Shamir — a hard-line figure compared with the fiery Mr. Begin — has not been tested at the polls.

Mr. Shamir assumed the party leadership when Mr. Begin resigned in September. Consequently, the outcome of the July election is far from certain.

The latest public opinion polls show Labor defeating Likud, but they did so, wrongly, before the last elections in 1981.

Mr. Peres's unpopularity with the electorate has created a support in Labor for a change to Mr. Navon, a moderate who is thought capable of appealing to a broad middle coalition of Israeli voters.

But Mr. Peres has shown no willingness to relinquish his leadership, and any challenge could unleash supporters of former Prime Minister Yitzhak Rabin, whose rivalry with Mr. Peres has had a nasty edge for years. Many Laborites fear that a struggle would be too divisive for the party to heal the wounds before election day.

Prominent Labor figures predicted that a place in the party short of the leadership would be found for Mr. Navon. This was the gist of an analysis by Moshe Shaleh, Labor's parliamentary whip.

July 23, Mr. Shaleh said, was not far enough away for a full leadership struggle, and not near enough to preclude some shifts.

There was speculation that Mr. Navon would be offered a place as second or third on the Labor list, and possibly a high cabinet position, such as deputy prime minister, should Labor be able to form a government.

In Herut, both former Defense Minister Ariel Sharon and Deputy Prime Minister David Levy were seen as potential contenders for the leadership.

Mr. Sharon, glib and uncharacteristically tactless in the members' dining room in the Knesset, Israel's parliament, confirmed his past declarations of intent to make a challenge, but only with a nod and an affirmative mumble, not with the ringing statements that are his trademark.

INSIDE

- The Namibian conflict has left a heritage of fear and animosity. Page 5.
- Soviet aid to Nicaragua appears to be crucial, but is not always delivered with enthusiasm. Page 3.
- Turkey's elections show overwhelming national support for Turgut Ozal's party and his austerity program. Page 2.

TOMORROW

- Pablo Picasso's paintings of the last decade of his life have been slow to be appreciated — until now. In Weekend.

BUSINESS/FINANCE

- BAT's profit rose 14 percent last year. Page 7.

Athens Gunman Kills U.K. Diplomat

Compiled by Our Staff From Dispatches
ATHENS — A gunman killed a representative of the British Council cultural organization Wednesday and seriously wounded a Greek employee, police said.

The authorities identified the victim as Kenneth Whitty, 44, the council's assistant cultural representative. A British Embassy spokesman said Mr. Whitty had diplomatic status.

There was no immediate claim of responsibility for the attack. A police spokesman said the assailant was armed with a pistol and fled on foot after opening fire.

The attack came two days before Defense Secretary Caspar W. Weinberger is to visit Athens and amid reports that police were hunting a Palestinian and two Iranians believed to be plotting to assassinate the U.S. ambassador to Greece.

Police said that Mr. Whitty was shot in the head while driving with council employees in his car in the central Kolonosakki district near the British Embassy.

Antonis Economidou, a Greek employee of the British Council, was sitting beside him in the car and was shot in the head and neck. She was in a coma and was not expected to live, police said.

The British Embassy said Mr. Whitty was married and had four teenage sons. He arrived in Athens 15 months ago.

Security police have been on alert following a series of terrorist attacks in Western Europe and repeated reports of a terrorist presence in Greece.

A Greek security police spokesman said the alert followed the attempted assassination of a U.S. diplomat in Strasbourg, France, on Monday. Basque terrorist activities in Spain and an unspecified incident in West Germany.

A U.S. Navy captain was shot to death as he drove to work in Athens on Nov. 15. An leftist extremist organization claimed responsibility.

An armed Arab youth was arrested outside the Israeli diplomatic mission earlier this month. He told police he planned to kill the mission chief.

British diplomats said they could think of no reason why Mr. Whitty should be a target and some speculated he might have been mistaken for someone else.

(UPI, AP, Reuters)

PRISON RIOT IN PERU — An inmate, wearing a towel to hide his face, brandishes a knife over the head of a hostage during a riot in a prison in central Lima. The hostage, bottom photo, sagged forward after being cut. Four persons were killed in the 12-hour riot, which ended when police stormed the building. Story, Page 3.

Once Reluctant, Rajiv Gandhi Gains Confidence, Respect

By William K. Stevens
New York Times Service
NEW DELHI — On the day before Mohandas K. Gandhi was assassinated in 1948, so the story goes, three women from Prime Minister Jawaharlal Nehru's family dropped in for a visit. One was Nehru's daughter, Indira.

While the women and the mahatma chatted, Indira's 3-year-old son, Rajiv, played with the great man's feet, decorating his big toe with a garland of flowers.

That tableau, fraught with dynastic symbolism, is turning out to be more prophetic than anyone might have guessed. For as Nehru's daughter prepares for an election that is viewed as likely to extend her rule as India's prime minister into a third decade, her son has clearly emerged, after three years in politics, as the second most powerful figure in the country.

At age 39, Rajiv Gandhi (the family is not related to the mahatma) appears no longer the diffident, reluctant freshman member of Parliament and former airline pilot who took over as her presumptive heir after the death of his younger brother, Sanjay, in 1980.

Sanjay Gandhi, at the time of his death in a plane crash, was considered to be nearly as powerful as his mother. He was expected to be named to head the Congress Party, and there was growing certainty that he would eventually succeed Mrs. Gandhi.

Rajiv Gandhi did not share his brother's natural enthusiasm for politics. But although he was a reluctant political draftee, he now appears to be enjoying himself. As a part of his mother's inner political circle, Mr. Gandhi appears to have become her chief lieutenant. He has, according to all accounts, become more confident and ambitious.

Mr. Gandhi is first general secretary of Congress-I. As such, he is in command of the party's machinery and is busily directing its efforts to reform itself, operate more effectively and gear up for the general election that Mrs. Gandhi must call this year.

As he does so, he is working hard to place as many men as possible of his own choosing on the Congress-I election slate — several hundred, in fact, or enough to assure him a solid base of personal support. Sanjay Gandhi did that successfully before his death.

"Rajiv will get them in the new Lok Sabha," said Lal Kishan Advani, an opposition member of Parliament and former cabinet minister, predicted in regard to the necessary core of supporters. The Lok Sabha is the lower, and more powerful, house of Parliament.

There is speculation that a major purpose of the coming election is not only to re-elect Mrs. Gandhi but also to place Rajiv Gandhi in a position to succeed her as early as the following election, in 1989 or 1990.

A lot can happen between now and then. Whether Rajiv Gandhi becomes India's man of the 1990s depends not least on whether he can build a national following at the grassroots and develop the necessary breadth of outlook, experience and political skill.

Nevertheless, he is building an image as an upholder of higher standards of performance and ethics than those generally attributed to the current generation of Congress-I politicians.

He has moved beyond party affairs, representing the government and the prime minister in myriad activities, appearing everywhere.

As a result, Mr. Gandhi has been seen recently, as beginning to come into his own.

"Rajiv Gandhi Has Finally Arrived," The Times of India said in an editorial a few days ago, after he was credited with persuading the government not to pursue an attempt to amend the law so that a prominent Congress-I politician, A.R. Antulay, could escape prosecution for corruption.

But as he rises, Mr. Gandhi is also being looked at with a more critical eye. Sanjay Gandhi's reputation was one of ruthlessness. Rajiv Gandhi's milder personality, some politicians say, may not be suited to the rough-and-tumble of Indian politics.

Other critics accuse Mr. Gandhi of improperly using his position to promote himself.

"He goes about in official aircraft," said Mr. Advani, the former cabinet member, "and yet he is a party functionary. The Mr. Clean image no longer holds good."

Far from applauding Mr. Gandhi for his key role in the Antulay case, some critics say he seemed less than committed to impartial justice.

The case stems from a yearlong newspaper investigation that led in 1982 to Mr. Antulay's conviction on extortion and his resignation as chief minister of Maharashtra state.

Although Mr. Gandhi is credited with reversing the recent move that would have put Mr. Antulay above the law, a former close adviser to Mrs. Gandhi said he stopped short of saying, "Let the law take its course." Instead, he led the party's backing to Mr. Antulay.



Rajiv Gandhi

Iraqis Hit Greek Ship; Iran Says War Widened

Compiled by Our Staff From Dispatches
LONDON — Iran accused Iraq on Wednesday of widening the Gulf war by hitting a Greek tanker near the Saudi Arabian coast. It said Baghdad would bear responsibility for any incident that threatened Gulf security.

In Athens, the Merchant Marine Ministry said the tanker Filikon was struck by a missile Wednesday, 40 miles (65 kilometers) southwest of Iran's Kharg Island oil terminal. None of the 26 crew members was hurt, the ministry said, adding that the tanker was not seriously damaged and would continue its voyage to Sicily.

Chris Bastis, president of Seagroup Inc., New York agents for the tanker's Greek owners, said in a telephone interview that the tanker was heading south from Kuwait after loading cargo there.

"It's the first incident that we're aware of where a neutral ship has been hit in what we would consider open international waters" in the Gulf, he said.

Lloyd's of London said the Filikon and another, unidentified "naval target" were hit by Iraqi fire. Lloyd's said the incident occurred 70 miles south, rather than 40 miles southwest, of Kharg Island. Lloyd's also said the incident took place Tuesday afternoon. Roger Barker of Lloyd's intelligence department said he knew nothing about the other target.

The Iraqi military said Tuesday that its Super Etendard bombers destroyed two naval targets southwest of Kharg Island. Because of confusion over when the ship was hit, it was not clear if one of the targets this statement referred to was the Filikon.

The Iranian news agency IRNA quoted a War Information Headquarters spokesman in Tehran as saying: "The Iraqi planes hit a Greek tanker near the Saudi Arabian coast. The tanker had loaded in Kuwait and was sailing toward Sicily."

The spokesman said that Iraq would bear "the whole responsibility" for any mishap that threatened the Gulf's security.

(UPI, AP, Reuters)

Saint Laurent Collection Shows Lack of Sparkle

Kenzo Exhibits Clothes for All Ages In Free-wheeling and Colorful Display

By Hebe Dorsey
International Herald Tribune

PARIS — People who saw Yves Saint Laurent's retrospective at the New York Metropolitan Museum in December felt they were getting an encore at this designer's collection Wednesday.

The strictly-about-Yves story looked as if the designer had not recovered from his New York triumph. Trouble is, between the

ries, such as Argyll socks and flat shoes. Long jackets were softened by huge taffeta pussycat bows. A great colorist, Saint Laurent introduced a tender baby blue used both for a suede suit and a marabou coat.

Once the enfant terrible of Paris runways, Kenzo has mellowed and matured and is now with the big commercial league. But he has retained his free-wheeling, whimsical spirit.

His collection, which is going to be mass-produced in the United States, was strictly edited toward this purpose. But despite the harnessing of talent, this collection, somehow, remained buoyant. For Gene Pressman, president of Barney's, New York, this was "the best in Paris this season."

Kenzo is probably the only one who can handle folklore because he does not take himself, or his clothes, seriously. His Peruvian peasants in bright florals and striped scarves looked valid and not costumey. His naughty British schoolgirl look, with dots in all sizes, regimental ties and berets, will be in the streets as soon as they hit the stores.

As usual, and although Kenzo designs for young people, this collection had clothes for all ages — especially the long, flannel, raglan coats over matching pant suits.

In a season of pants, Kenzo, who first came out with the big, baggy clown pants, is still good at it. His newest ones, cuffed back at the ankles like Zouave pants, were worn with very short tweed jackets.

Colors were as primary and cheerful as a child's blocks, a reminder that Kenzo is, at heart, still a child.

What can you say about socialite-turned-designer Jacqueline de Ribes except that people who missed the Saint Laurent retrospective can always go to Ribes? A faithful customer and admirer for years, she has cleverly parlayed her elegance and own Prussian sense of fashion into a U.S. following.

The clothes are impeccably made with the old couture touch she knows well. The best ones were the cocktail dresses, especially a black one with a white, satin fan spreading around the shoulders.

U.S. stores are buying her line in moderate quantities (only eight or 10 pieces) and often "in a defensive move," one of them said.

Unrealistically charging couture prices at first, Ribes now reportedly has slashed them by up to 40 percent.



Laurent's two-bow blouse

Kenzo's dots in all sizes

Survey Calls U.S. Youths More Conservative Today

By Ronald D. White
Washington Post Service

WASHINGTON — Teen-age students in the United States today have a higher regard for their parents than did their predecessors, worry more about nuclear war than about pollution and strongly believe in the effectiveness of U.S. education, according to a national survey.

The "Mood of American Youth" survey comprised responses from 886 students, ages 13 to 18, from around the country. The survey indicates that teen-agers are far more conservative, increasingly share the concerns of adults and are less self-centered and rebellious than their counterparts in the 1960s and '70s.

"The ever-challenging and critical posture of the early-1970s youth has all but vanished," said Scott D. Thomson, executive director of the National Association of Secondary School Principals, which sponsored the survey. "They also show a strong desire for traditional home and family life."

Namibian Conflict Yields Fear, Anomaly

By Alan Cowell
New York Times Service

OSHIKANGO, South-West Africa — The dirt road that winds to this northern outpost in Africa's last colony does not encourage overtaking.

For one thing, the worn tracks of vehicles that have passed this way provide safe passage through quagmires born of the season's rains. For another, it is wise to follow the tracks of the vehicle in front: If it does not detonate a land mine, the chances are that yours won't either.

Such considerations seem appropriate in northern South-West Africa, or Namibia, where years of conflict have left a heritage that blends fear and anomaly and consumes much South African manpower to contain guerrillas often derided for supposed ineffectiveness. These considerations also prompt rumination on the applicability of the adage that guerrillas do not win, but their adversaries always lose.

The anomalies are many in these hot lands, where palms stand like sentinels on distant green horizons. At one white settlement, ringed by barbed wire, a group of people held a midnight party around a swimming pool, their libations offset by the distant thump of mortars fired by South African gunners to remind local Africans of the dusk-to-dawn curfew.

On Sundays the Angelus at countless mission stations summons thousands whose prayers have rarely been answered in an insurgency conducted in their name with the slogans of Marxism.

The border post here is supposed to be an international frontier, but it is a forlorn place. Bullet holes scar buildings, and the sign that indicates entry into Angola is distinguished by rocket damage that resembles a large cavity in a bad tooth.

A traveler may pass this way and encounter no passport controls or customs checks, for this is the start of a South African occupation zone that stretches far into Angola, despite plans for a withdrawal. No one moved to prevent a reporter from crossing the border recently and heading north into Angola.

It is over 17 years now since the insurgent South-West Africa People's Organization, led by Sam Nujoma, mounted its war against South Africa's control of Namibia, a former German colony.

The war has slowly intensified to the point where South Africa's campaign against the insurgents has led it to occupy large parts of southern Angola, the guerrillas' rear base, and to battle Angolan regulars and the Cuban troops who support them.

Angola, for its part, has been obliged to acknowledge its foe's dominance by setting up with

South Africa a Joint Monitoring Commission. The commission's task is to oversee South Africa's withdrawal from the former Portuguese territory and restrain the insurgents with whom the Marxist authorities in Luanda were previously allied.

The reversal in Angola's position is such that a joint South African-Angolan force reportedly attacked an insurgent base because the guerrillas had violated the truce between the two ideological opponents. South African reporters said Pretoria, out of a rare deference to Angolan sensitivities, suppressed reports of the attack in South African newspapers.

South-West Africa is the focus of a U.S. proposal to bring independence to the territory in conjunction with a withdrawal of Cuban troops. It is also a part of a South African drive to replace its military forays against its black-ruled neighbors with treaties and agreements to blunt external opposition.

It is a place, too, where the victories of both sides seem ambiguous.

The insurgents are widely held to have cemented the support of the Ovambo people, who live in a northern segment of the territory and account for half the guerrillas' success in any elections.

The guerrilla campaign has tied down South African resources. Each one of the 700 people killed in the war last year, as a proportion of South Africa's defense spending in Namibia, cost around \$600,000.

With the exception of recent incidents in the eastern part of the country, the war has been contained in the north. The territory's foreign-owned uranium, diamond and copper mines have not been crippled. The white farmers around Tsumeb, 260 miles (420 kilometers) north of Windhoek, the capital, have rarely been attacked.

Moreover, Western military specialists said, South Africa's readiness to strike at guerrilla bases in Angola has brought rewards by de-

bilitating Angola and obliging it to negotiate with its foe to the detriment of the guerrillas.

According to a politician, Hans Roehr, a German-speaking settler who has campaigned for human rights in Namibia, the war has become increasingly brutal. The target of his attacks is a police unit called Koevoet, the Afrikaans word for crowbar.

Those who support South Africa's campaign express admiration for the 2,000-to-3,000-member unit. Its tactics, however, have made it unpopular among the Ovambo people who, according to the official South African line, are being protected from a terrorist onslaught.

The Koevoet operatives, according to Mr. Roehr, wear insurgent uniforms to seek out guerrilla sympathizers.

"They pay children to inform against their parents," and are paid bounty money for insurgents killed, while many are former guerrillas who have been "turned," he said.

Atrocities, Mr. Roehr said, are not confined to the authorities. The insurgents would "kill informants and people who in their eyes are puppets." According to him, intimidation is far greater by the

security forces than by the insurgents, but the authorities assert the opposite.

In February two South African soldiers were taken to court for roasting an old man on a spit. They were fined the equivalent of about \$40 each because of what was deemed to be a lack of evidence.

South Africa's strategy seems to be to try to overturn the adage that guerrillas always win in the end against foreign occupiers. Compared with the war that ended white minority rule in Rhodesia and created the black-ruled state of Zimbabwe, South-West Africa's conflict is far more limited geographically. At the end of Zimbabwe's war, 90 percent of the country was under martial law. Ovambo land represents only a fraction of Namibia.

According to the territory's administrator general, Dr. Willie van Niekirk, the South-West African insurgents "have not got any options" now that the rear base in Angola has been sealed off.

The hope, apparently, is that the insurgents will lose their popular appeal once they are seen by the local population to have lost their credentials as a force opposed to South African occupation.

Botha Accepts Luanda's Assurance On Joint Peacekeeping Role in Angola

United Press International

CAPE TOWN — South Africa's foreign minister, R.F. Botha, has defused tension between Pretoria and Luanda with a statement saying he accepts assurances from the Angolan government that Luanda values joint peacekeeping operations in southern Angola and that the operations will continue.

Mr. Botha's statement ends a dispute that started March 20 over a statement by President Fidel Castro of Cuba and President José Eduardo dos Santos of Angola. That statement referred to the anti-South African guerrilla group, Af-

rican National Congress, as the "sole and legal representatives" of the people of South Africa.

The South African foreign minister responded that such "language is unacceptable to the South African government" and insisted on assurances that the Lusaka ceasefire agreement was not also in jeopardy. His statement Tuesday said such assurances had been received.

On Feb. 16, South African and Angolan government representatives met in Lusaka, and South Africa agreed to withdraw its forces from southern Angola.

Daily News in English
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U.S. Stocks
Report, Page 8

THURSDAY, MARCH 29, 1984

WALL STREET WATCH

Gaming Stocks Thriving
In U.S. as Casinos Boom

By EDWARD ROHRBACH

The fundamentals for gambling stocks have always been good. Where else but Las Vegas or Atlantic City could you average American come to a sand and neon paradise in a \$100,000 car and leave in a \$100,000 bus?

The casino business is booming in Nevada and Atlantic City and the stocks are showing it. Not only were they a top performing group on Wall Street in 1983, but this year gambling issues are one of only a few groups to buck the market downturn and show a gain. This week they have been particularly buoyant.

"Gambling-related stocks are still very undervalued," said Steven Eisenberg, who covers the leisure-time industry for Bear Stearns.

Apparently reflecting the country's economic expansion, gambling revenues in Nevada, up only 3 percent in 1983's first half, climbed 7 percent in the third quarter, 17 percent in the year's last three months and are continuing very strong. In Atlantic City, which may well surpass Las Vegas this year or next as the premier gambling Mecca in the United States, the take turned sharply higher in February after unfavorable year-earlier comparisons earlier in the winter.

Mr. Eisenberg prefers stocks with relatively high exposure to Atlantic City, expected to become a major convention resort that would attract "higher rollers" as first-class hotel rooms double in the next three years and the number of casinos expands to 14 from 9.

'Gaming-related
stocks are still very
undervalued,' an
analyst says.

Last year 23 million people visited the New Jersey town, spending only \$67 a head.

"Back five years ago when Atlantic City was getting started the perception among skeptics was an old dowager who would do well in the summer months but die in the winter," Mr. Eisenberg added. "But off-season, cold-weather play has been fantastic."

Stocks he thinks have a "good chance to show dramatically higher earnings over the next couple of years" are Golden Nugget, Bally's Park Place, Resorts International, Caesars World and International Game Technology, a "pure-play" in replacement demand for gambling devices.

Mark Manson, analyst for the group with Donaldson Lufkin & Jenrette, estimates a healthy 20-percent growth rate for Atlantic City, but also recommends companies with a substantial play in "the booming Nevada recovery."

At the top of his list is Caesars World, with "the best facility in Las Vegas and expanding." Second is Ramada Inns, which he notes has reported big market share gains in Atlantic City in the last six months. Third choice is Golden Nugget.

Harold Vogel, Merrill Lynch's leisure-time analyst, is less enthusiastic about the stocks, particularly those focused on Atlantic City, where he thinks that the competition ahead from more casinos will depress everyone's earnings.

"I don't think the market will expand fast enough to absorb the new facilities," he said.

Stocks rated by him as "OK to buy" are Bally Manufacturing, International Game Technology, Resorts International, MGM Grand, and GTECH, which installs lottery systems for states and municipalities.

Newly recommended this week by Drexel Burnham's Daniel Lee is Circus Circus Enterprises, a Nevada extravaganza that goes for the low rollers in Las Vegas and Reno.

"Circus Circus has a unique theme and a different operating style than its competitors," he noted. "The two larger of its five casinos encompass a circus theme, complete with carousels and trapeze artists swinging above the slot machines."

The company also offers cheap hotel rooms and meals, he added, "and as a result its primary customer base is the Middle America, family vacationer."

Mr. Lee said last year Circus Circus enjoyed the highest profit margins and return on equity in the industry, with per-share earnings growth averaging a steady 22 percent over the past five years.

The only gaming company with a growth rate higher is Golden Nugget, which caters to high rollers by offering luxury personalized service to patrons and such top-name entertainment as Frank Sinatra in its casinos.

Bernard Ratray, who will be directing Wall Street investments for the London-based Shearson Global Opportunities Fund (Continued on Page 9, Col. 6)

CURRENCY RATES

Local interbank rates on March 28, excluding fees. Official findings for Amsterdam, Brussels, Milan, Paris, New York rates of 2:00 pm EST.

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	Vol.	High	Low	Close	Change
Amrad's	16117	18 1/8	14 1/8	16 1/2	- 3/8
Wang's	2738	27 1/2	26 1/2	26 3/4	+ 1/8
Nusky's	1626	9 1/8	8 1/8	8 3/4	+ 1/8
Procto	1278	47 1/2	47	46 1/2	+ 1/2
Domeq	1141	5 1/4	2 1/2	2 1/2	- 1/8
NiPoint	1084	1 1/4	18 1/2	17 1/2	-
Echo's	962	7 1/8	8 1/8	8 1/2	- 1/4
TIE's	904	18 1/2	17 1/2	17 1/2	- 1/4
PHILD	836	24 1/2	23 1/2	24 1/2	- 1/4
Heter	817	14 1/4	14 1/4	14 1/4	- 1/4

Chopard

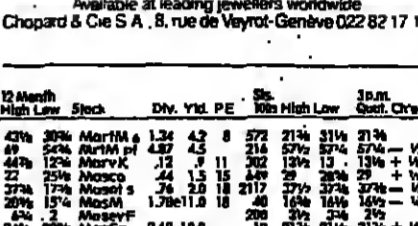
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Available at leading jewellers worldwide													
Chopard & Cie S.A., 8, rue de Vevroyr 022 82 17 11													
12 month High Low Stock													
			Div.	Yld.	PE	Shs.	50c	High	Low	Stk.	50c.	Stk.	50c.
43%	39%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	40%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	41%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	42%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	43%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	44%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	45%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	46%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	47%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	48%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	49%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	50%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	51%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	52%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	53%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	54%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	55%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	56%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	57%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	58%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	59%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	60%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	61%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	62%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	63%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	64%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	65%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	66%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	67%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	68%	MarM&C	1.52	4.3	4.5	8	572	2145	3115	2145	21%		
44%	69%												

10%	10%	MostCo	2.50	12.0	17	21%	21%	21%	21%
12%	10%	MostInc	1.32	12.7					
5%	5%	MostE	.65	5	17	34%	34%	34%	34%
11	4%	Model wr			342	81%	81%	81%	81%
22%	13	Model pr			13	8%	8%	8%	8%
63%	46%	ModelDS	2.40	5.1	7	36%	36%	36%	36%
56%	60%	Model pr	2.40	5.2	11	46%	46%	46%	46%
21%	21%	Model pr	2.20	4.9		46	46%	46%	46%
		Model pr	2.20	4.9		31	31%	31%	31%

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	M	MIE pFI	7.40	14.3	100%	67%	67%	47% - W
98	M	MIE pFI	7.40 <td>14.3</td> <td></td> <td></td> <td></td> <td></td>	14.3				
99	M	MIE pFI	8.12	15.0	128%	52	52	+ F
100	M	MIE pFI	8.32	14.3	128%	51%	51	
101	M	MIE pFI	8.32	14.3		3%	3%	- W
102	2	MexCd	.26	1.5	499	23%	23%	
103	2	MnCu	2.19	14.0	1	23%	23%	
104	11%	MnCrEr	1.34	10.3	9	13	12	
105	6%	MicrEtS	.08	1.1	11	24	7%	7%
106	22%	Mikdcon	2.24	4.4	70	35	35	
107	12%	MMSUI	1.74	13.3	1437	13%	13%	- W

Year	15%	MidRox	1.00	4.1	289	24%	24	34%	+1
20%	15%	MidEng <td></td> <td></td> <td>25</td> <td>19%</td> <td>27%</td> <td>28%</td> <td>+1</td>			25	19%	27%	28%	+1
20%	22%	MilliW	.75	5.7	10	45	13% </td <td>13%<!--</td--> <td>+3</td> </td>	13% </td <td>+3</td>	+3
20%	19%	MitBrd <td>1.28</td> <td>4.3</td> <td></td> <td>378</td> <td>28%<!--</td--> <td>23%<!--</td--> <td>+3</td> </td></td>	1.28	4.3		378	28% </td <td>23%<!--</td--> <td>+3</td> </td>	23% </td <td>+3</td>	+3
20%	72%	MMMA <td>3.48</td> <td>4.4</td> <td>12</td> <td>7</td> <td>648</td> <td>74%<!--</td--> <td>73%</td> </td>	3.48	4.4	12	7	648	74% </td <td>73%</td>	73%
25	23%	MinPL <td>2.56</td> <td>3.1</td> <td></td> <td>26</td> <td>25%<!--</td--> <td>25%<!--</td--> <td>+3</td> </td></td>	2.56	3.1		26	25% </td <td>25%<!--</td--> <td>+3</td> </td>	25% </td <td>+3</td>	+3
25%	18%	MinPins <td>.50</td> <td>3.8</td> <td></td> <td>229</td> <td>21%<!--</td--> <td>21%<!--</td--> <td>+3</td> </td></td>	.50	3.8		229	21% </td <td>21%<!--</td--> <td>+3</td> </td>	21% </td <td>+3</td>	+3
28%	14	MoPss <td>1.20</td> <td>7.0</td> <td>6</td> <td>12</td> <td>17%<!--</td--> <td>17%</td> <td>-1</td> </td>	1.20	7.0	6	12	17% </td <td>17%</td> <td>-1</td>	17%	-1
28%	19%	MoPss pr <td>2.61</td> <td>12.0</td> <td></td> <td>1</td> <td>20%<!--</td--> <td>20%</td> <td></td> </td>	2.61	12.0		1	20% </td <td>20%</td> <td></td>	20%	

Year	Age	Model	220	7.3	8	7895	5.4	8	8
1944	25%	Model				1667	30%	30%	30%
1945	24%	Model				492	3%	2	
1946	4%	Model				111	6%	6%	6%
1947	17%	Model	346	1.3	10	115	19	18%	18%
1948	9%	Model				15	22%	10%	9%
1949	7%	Model	420	4.6	18	793	0.1%	91	91
1950	34%	Model	2.44	4.5	7	34	28%	28%	28%
1951	25	Model	2.88	10.7	7	517	22	27	28

	18%	Moritz	1,000	11	45	16%	18%	18%	+ 1
19%	7%	MONEY	90	18.2	9	90	7%	7%	- 10
20%	20	MoorerC	2.00	5.5	18	1	36%	24%	
21%	22	Morera	1.04	4.4	18	12	34	22%	23%
22%	57	Morfa P	2.50	8.8	2	28%	28%	28%	- 10
23%	62%	Morcan	4.08	5.9	6	2308	67%	66%	+ 1
24%	74%	Morson P	8.17e	10.3	7	264	79%	79%	
25%	20%	Morkand	1.48	4.5	7	215	23%	29%	- 14
26%	34%	MorseS	.00	2.3	8	6	23%	29%	- 14

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		N								
26	NAFCO	80b	2.6	10	6	23%	23%	22%	+	46
5%	NBD	2.20	4.5	6	28	37%	37%	37%	+	46
52	NBI			50	1075	20	19%	19%	+	46
9%	NCH	.72	4.0	15	17	18%	18	18%	+	46
2%	NCR	1.12	4.4	7	25	23%	25	25%	+	46
6%	NCRB	3.20	2.0	11	488	17%	17%	17%	+	46

Age	Sex	Height	Weight	Body fat	Lean body mass	Visceral fat	Subcutaneous fat	Trunk fat	Trunk lean mass	Trunk fat mass	Trunk fat mass/lean mass
20-29	M	173	77	14%	66	14%	15%	15%	44	15%	0.34
30-39	M	175	80	15%	68	15%	16%	16%	46	16%	0.35
40-49	M	177	83	16%	70	16%	17%	17%	48	17%	0.36
50-59	M	179	86	17%	72	17%	18%	18%	50	18%	0.37
60-69	M	181	89	18%	74	18%	19%	19%	52	19%	0.38
70-79	M	183	92	19%	76	19%	20%	20%	54	20%	0.39
80-89	M	185	95	20%	78	20%	21%	21%	56	21%	0.40
90-99	M	187	98	21%	80	21%	22%	22%	58	22%	0.41
20-29	F	163	55	12%	48	12%	13%	13%	36	12%	0.33
30-39	F	165	58	13%	50	13%	14%	14%	38	13%	0.34
40-49	F	167	61	14%	52	14%	15%	15%	40	14%	0.35
50-59	F	169	64	15%	54	15%	16%	16%	42	15%	0.36
60-69	F	171	67	16%	56	16%	17%	17%	44	16%	0.37
70-79	F	173	70	17%	58	17%	18%	18%	46	17%	0.38
80-89	F	175	73	18%	60	18%	19%	19%	48	18%	0.39
90-99	F	177	76	19%	62	19%	20%	20%	50	19%	0.40

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	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
2	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
3	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
4	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
5	1	2	3	4	5	6																																																																																														

12%	Newell	50	3.8	9	42	14%	14%	14%	14%
21%	Newhol	48	1.5	21	12%	22%	22%	22%	22%
26%	Newhil	3,376	27.0		47	12%	12%	12%	12%
8%	NewHRS	2,476	2.1		27	22	22	22	22
45%	Newmrt	1.00	1.0	30	346	51%	50%	51%	51%
5%	Newpark				154	57%	52%	52%	52%
12%	NicAP	1.92	14.5	5	180	13%	13%	13%	13%
24%	NicAP	2.60	13.4		1,002	23	23	23	23
26%	NicAP	4.10	13.7		2,002	23	23	23	23
34%	NicAot	4.98	14.3		1,102	24	24	24	24

Year	Age	Sex	Height (cm)	Weight (kg)	Body Fat (%)	Lean Body Mass (kg)	Basal Metabolic Rate (kcal/day)	Max Heart Rate (b/min)	Max Oxygen Uptake (L/min)	Max Power (W)	Max Torque (Nm)	Max Force (N)	Max Velocity (m/s)	Max Acceleration (m/s ²)	Max Stride Length (m)	Max Stride Frequency (Hz)	Max Stride Time (s)	Max Stride Width (m)	Max Stride Angle (deg)	Max Stride Frequency (Hz)	Max Stride Time (s)	Max Stride Width (m)	Max Stride Angle (deg)	Max Stride Frequency (Hz)	Max Stride Time (s)	Max Stride Width (m)	Max Stride Angle (deg)	Max Stride Frequency (Hz)	Max Stride Time (s)	Max Stride Width (m)	Max Stride Angle (deg)	Max Stride Frequency (Hz)	Max Stride Time (s)	Max Stride Width (m)	Max Stride Angle (deg)
1976	15	M	170	65	12	57	1600	180	3.5	1000	150	1500	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1977	15	M	170	65	12	57	1600	180	3.5	1000	150	1500	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1978	15	M	170	65	12	57	1600	180	3.5	1000	150	1500	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1979	15	M	170	65	12	57	1600	180	3.5	1000	150	1500	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1980	15	M	170	65	12	57	1600	180	3.5	1000	150	1500	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1981	15	M	170	65	12	57	1600	180	3.5	1000	150	1500	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1982	15	M	170	65	12	57	1600	180	3.5	1000	150	1500	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1983	15	M	170	65	12	57	1600	180	3.5	1000	150	1500	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1984	15	M	170	65	12	57	1600	180	3.5	1000	150	1500	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1985	15	M	170	65	12	57	1600	180	3.5	1000	150	1500	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1986	15	M	170	65	12	57	1600	180	3.5	1000	150	1500	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
1987	15	M	170	65	12																														

91%	NarKet	.08	4	10	35	13%	13%	13%	+ 1/2
37%	NACad	.09	2	7	35	13%	13%	13%	+ 1/2
40%	NaAPR	2.80	3	18	148	66%	66%	66%	+ 1/2
15%	N Euro	2.07	10.4	5	178	19%	19%	19%	+ 1/2
17%	Nest/UT	1.46	12.4	5	259	17%	17%	17%	+ 1/2
12	NimPQ	1.90	11.1	6	6916	13%	13%	13%	+ 1/2
29%	NesSPw	2.06	8	8	428	3%	3%	3%	+ 1/2
40%	NSPwp	7.94	12.4	90%	63	63	63	63	+1 1/2
68%	NSPwp of	8.60	12.0	50%	78	78	78	78	+1 1/2

[illegible]

47%	Novo	28	4	349	48	48 1/2	48 1/2	+ 3/4
38%	Nucoro	34	1.8	13	34 1/2	34	34 1/2	+ 1/2
7%	Nutrife	22	4.4	8	122	7 1/2	7 1/2	+ 1/4
59%	NYNEX	4.80	10.0	4	2719	60	59 1/2	+ 1/2

(Continued on Page 10)



